

m 1037/088



LISBON VALLEY MINING CO
P.O. Box 847
Moab, Utah 84532

November 15, 2004

Mr. Daron Haddock
State of Utah
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Salt Lake City, Utah 84114

Ms. Maggie Wyatt - Manager
Moab Field Office
Bureau of Land Management
82 East Dogwood, Suite M
Moab, Utah 84532

RE: Lisbon Valley Mining Co., LLC - Phase I Construction Notice - Lisbon Valley Project.

Dear Mr. Haddock and Ms. Wyatt:

Following issuance of the Reclamation Contract for Phase I Construction of the Lisbon Valley Copper Project received on November 12, 2004, Lisbon Valley Mining Company Co., LLC (LVMC) is pleased to announce that construction of the above referenced project will commence on Tuesday, November 16, 2004. Activities at the site will only include those covered by the Reclamation Bond and those depicted on the Phase I Construction Map. Construction on the leach pad area and solution ponds will not commence until approval of the leach pad QA/QC plan and the BAT Monitoring Plan has been granted.

If you have any questions regarding this notification, please contact me at (435) 259-3077. Or, Mr. Pat Gochmour (LVMC Consultant) at 720-851-2900. We look forward to finally initiating this very important project.

Sincerely,

Robert V. Washnock
General Manager

cc: Lee "Pat" Gochmour
Mike Attaway
Greg Hahn

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OIL GAS & MINING